WORLD GOLD COUNCIL

gold.org

Gold Market Dynamics & Jewellery Demand

Terry Heymann
CHIEF STRATEGY OFFICER
WORLD GOLD COUNCIL

CIBJO Congress
October 2025

About us

We are a membership organisation that champions the role gold plays as a strategic asset and critical material, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a resilient and sustainable gold market.

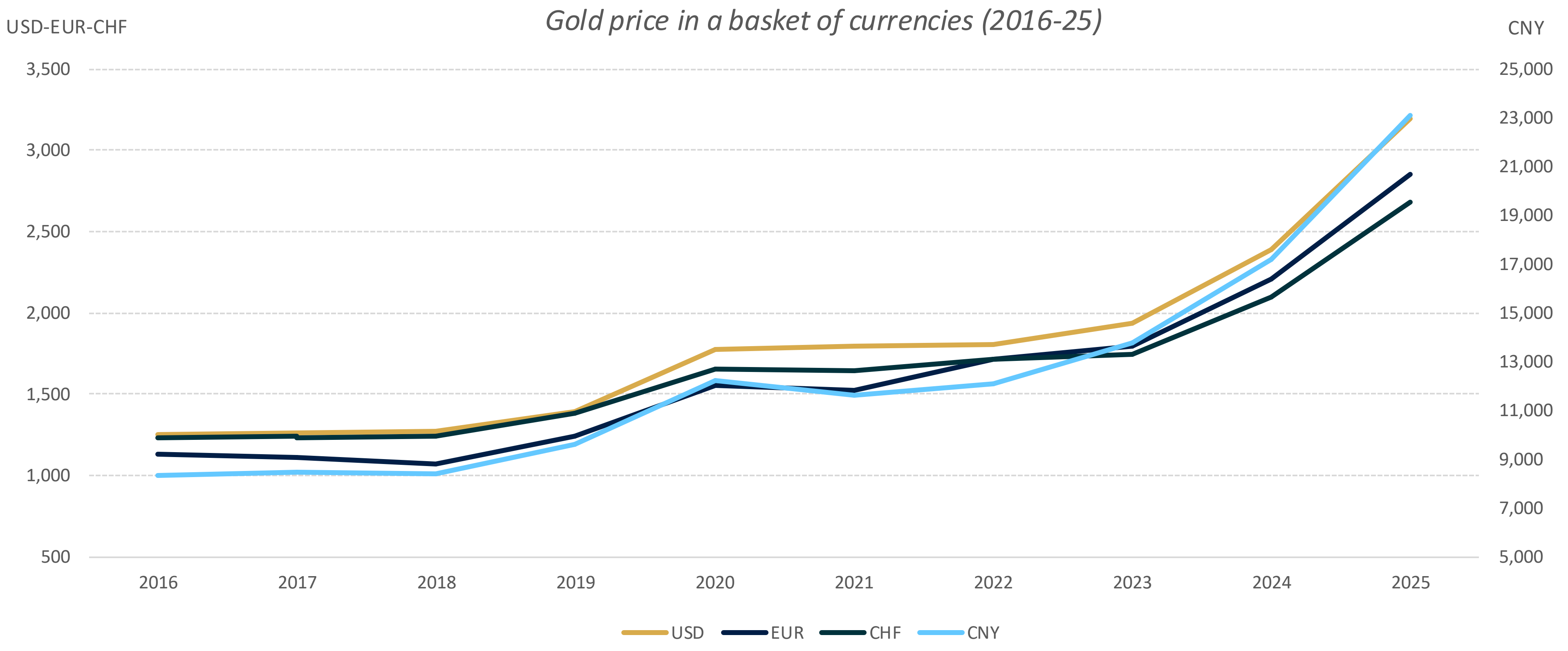
gold.org

Our Members

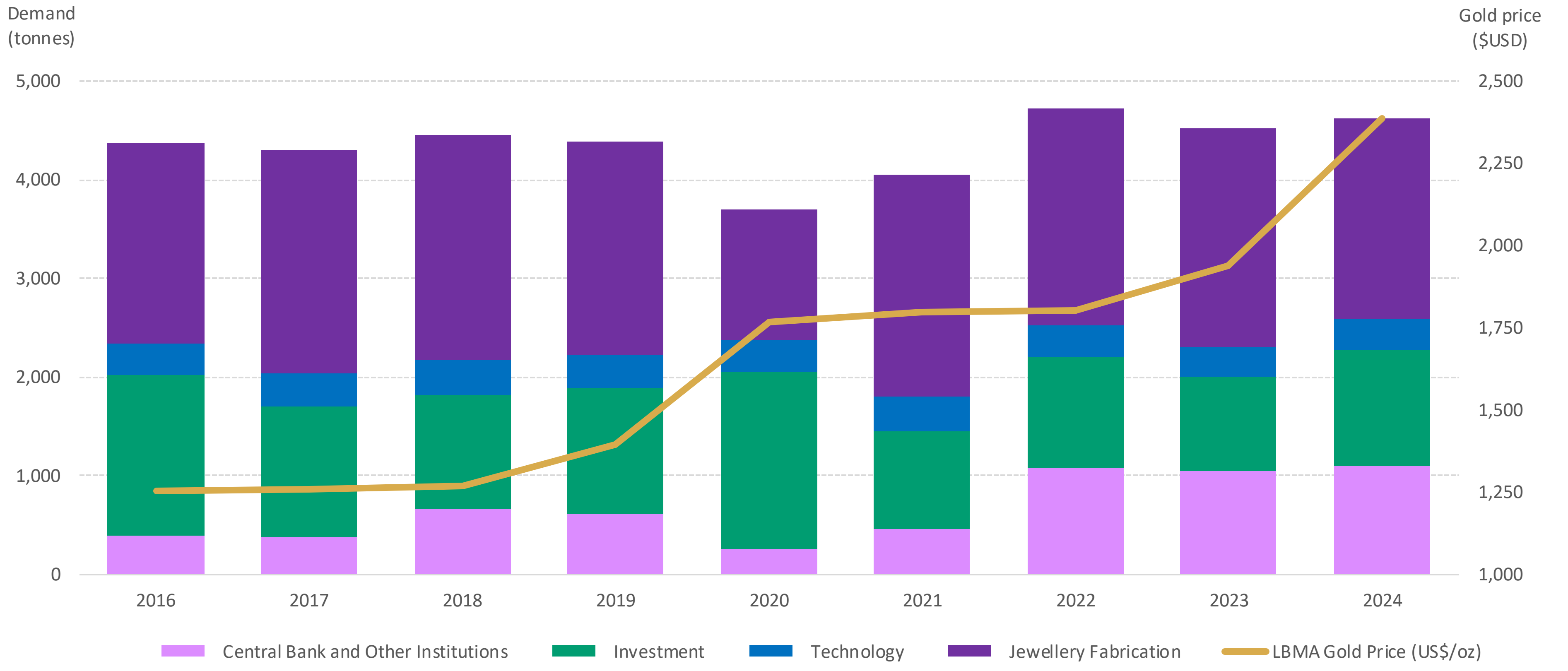
- Agnico Eagle
- Alamos Gold Inc.
- AngloGold Ashanti
- aura 360° Mining
- B2Gold
- Barrick
- Centerra Gold
- 中国黄金 China Gold
- DRDGold Limited
- Eldorado Gold
- Endeavour Mining
- Equinox Gold
- Franco Nevada
- Gold Fields
- Hummingbird Resources
- IAMGOLD Corporation
- Kinross
- Newmont
- OceanaGold
- OR Royalties
- Pan American Silver
- Resolute
- Royal Gold, Inc
- SD-Gold
- Sibanye Stillwater
- Torex Gold Resources Inc.
- Tripleflag Precious Metals
- Wheaton Precious Metals
- 招金 Zhao Jin
- Zijin

Gold Price – Record Highs

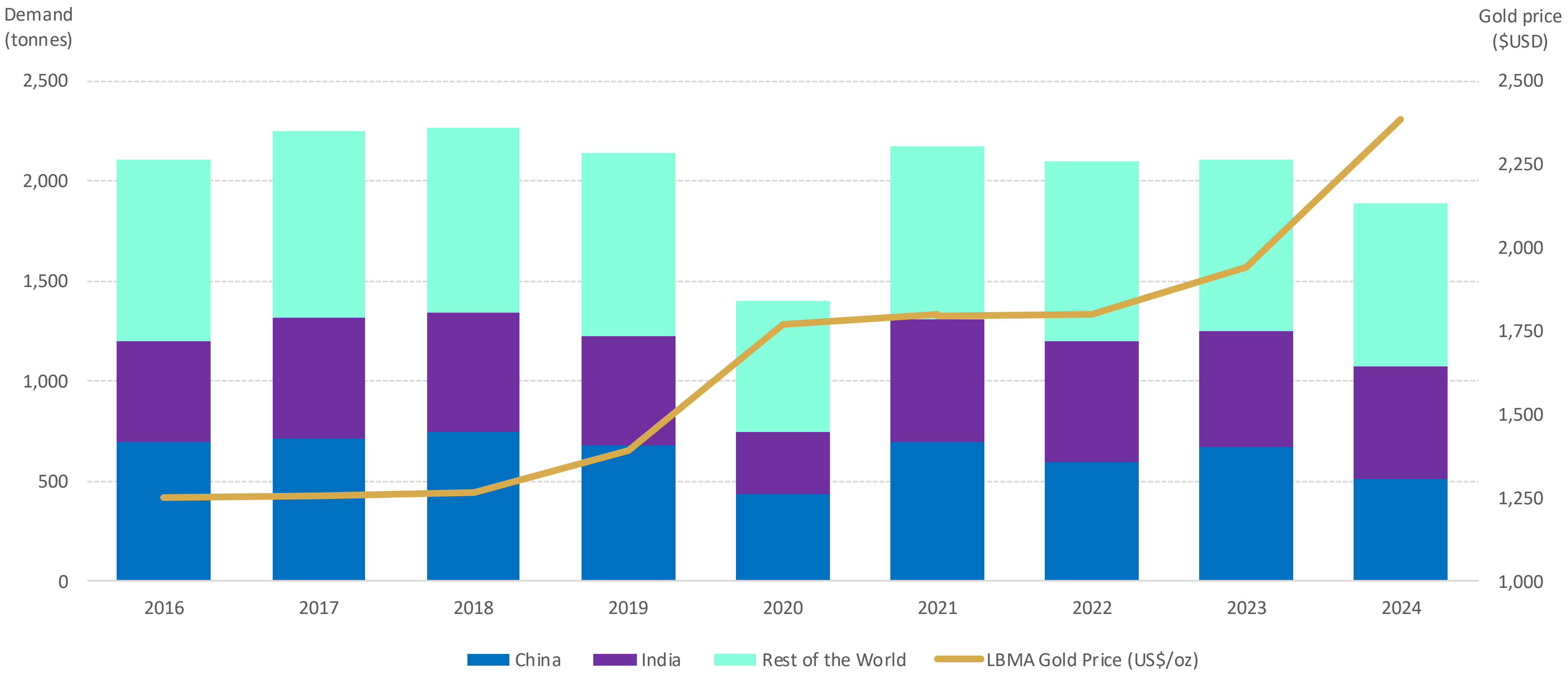
Annual Gold Price (2016-2025)



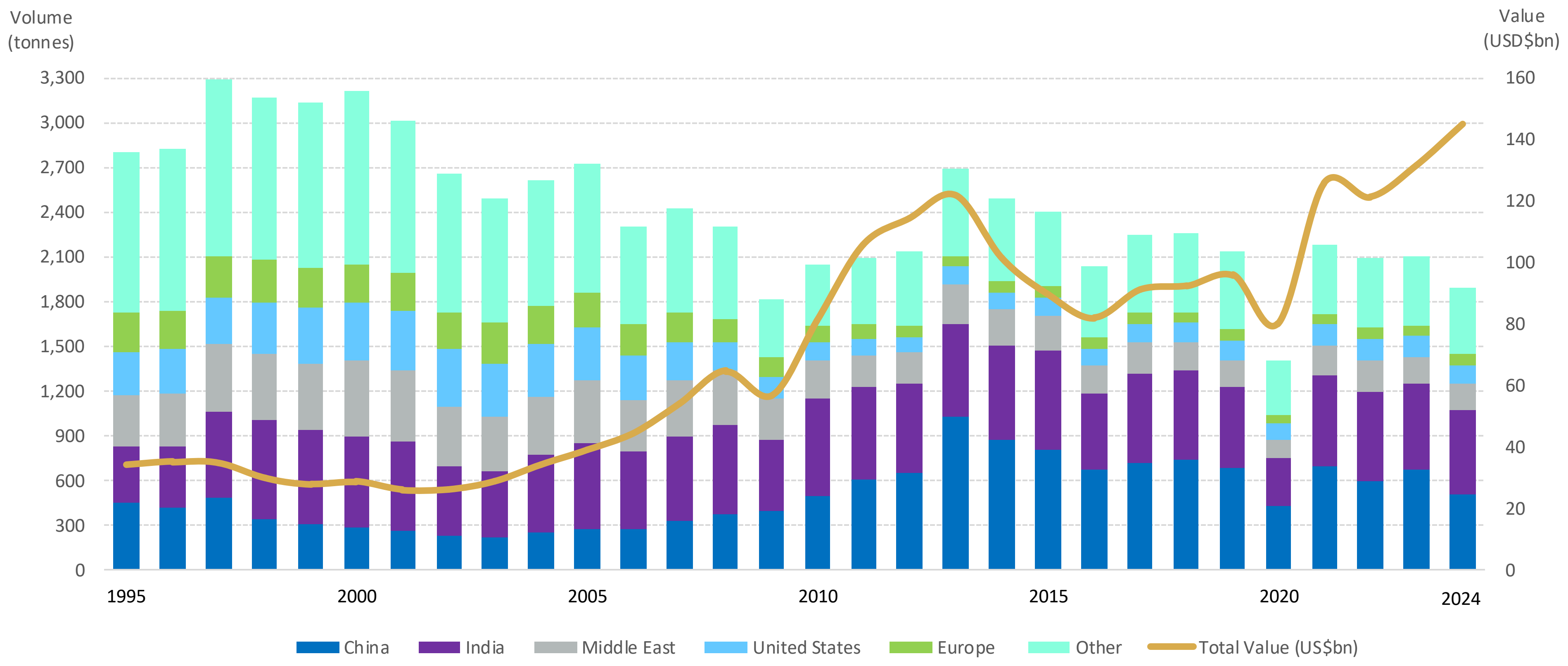
Annual Gold Demand (2016-2024)



Gold Jewellery Demand By Country (2016-2024)



Long-term Gold Jewellery Demand (1995-2024)



An Industry-wide Statement of Ambition and Intent

Gold Industry Declaration of Responsibility and Sustainability Principles

1. Responsible Sourcing
2. Sustainable Development Goals (SDGs)
3. Human Rights
4. Diversity, Equity, and Inclusion
5. Indigenous Peoples and Vulnerable Populations
6. Climate Change Reporting
7. Climate Change Emissions Reduction
8. Formalisation/Professionalisation of Artisanal and Small-Scale Gold Mining (ASGM)
9. Industry-wide Collaboration
10. Reporting on Progress

Gold Industry Declaration of Responsibility and Sustainability Principles

Gold plays a unique role in the global economy; in stimulating economic growth, in protecting the financial security of nations, communities and families, and in enabling advances in medical, environmental and communication technologies.

Public trust is fundamental to the many positive contributions that gold makes to socio-economic progress. To maintain and strengthen that trust, we – key participants in the global gold industry - are committed to operating responsibly and sustainably, from mine to market, and this declaration sets out the principles that guide that commitment.

The gold supply chain is complex and global. Gold is mined on every continent except Antarctica, refined in numerous countries, and products containing gold are distributed across the globe in multiple sectors.

The gold industry has an opportunity to demonstrate and expand its contributions to sustained socio-economic development, as evidenced through our commitment to the advancement of the UN Sustainable Development Goals (SDGs).

We acknowledge that a commitment to high standards of responsible and sustainable business practices is critical. We also recognise the need to demonstrate how the gold industry collectively supports this ambition, as well as our commitment to continuous improvement. As such, we commit to:

1. Aligning gold industry practices and operations with the **relevant responsible sourcing standards.**
2. Supporting the **advancement of the UN Sustainable Development Goals (SDGs)** by working with partners in government, industry, and civil society.
3. **Respecting human rights** by aligning the gold industry's activities with the United Nations Guiding Principles for Business and Human Rights and the core labour rights of the International Labour Organisation, including an absolute commitment to high safety and health standards.
4. **Promoting diversity, equity, and inclusion** in our organisations and across the industry, supporting the representation and participation of people of different genders, ages, races and ethnicities, abilities and disabilities, religions, cultures and sexual orientations.
5. Considering the **impact of the gold industry's activities on Indigenous Peoples and other potentially vulnerable populations.**
6. Improving the gold industry's understanding of its impacts on climate change and to **reporting its positions on climate change,** aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
7. Working to **reduce the gold industry's greenhouse gas emissions,** in line with goals of the Paris Agreement.
8. Exploring opportunities to **support responsible Artisanal and Small-Scale Mining (ASM) in the formalisation of the sector, to improve its environmental, social and governance performance,** and to encourage closer engagement between ASGM actors and the formal gold supply chain.
9. Encouraging **industry-wide participation and collaboration** in advancing and implementing these Principles.
10. **Reporting on progress** in the implementation of these Principles.

Demonstrating alignment with the Principles

This Declaration is intended as a clear statement of sectoral aspiration and intent. In most instances, gold market participants who want to demonstrate their commitment to the Declaration will do so through their adherence to initiatives that are designed for their specific activity in the supply chain.

Specifically, it should be noted that:

- Gold mining companies can demonstrate their alignment with the Declaration through adherence to the World Gold Council's Responsible Gold Mining Principles
- Gold refining companies can demonstrate their alignment with the Declaration through adherence to the LBMA's Responsible Gold Guidance.

As support for the Declaration grows, we expect a range of industry reference and proof points to be identified to demonstrate the ongoing progress and alignment of the wider gold industry with these Principles.

Mr Gaetano Cavalieri President World Jewellery Confederation	**Mr Matthew Chamberlain** CEO London Metal Exchange	**Mr Albert Cheng** CEO Singapore Bullion Market Association	**Ms Ruth Crowell** CEO LBMA
Mr Sanjeev Dutta Executive Director, Commodities, Dubai Multi Commodities Centre	**Mr Ashok Gautam** Managing Director and CEO India International Bullion Exchange	**Mr John Hall** Interim Executive Director Responsible Jewellery Council	**Mr Surendra Mehta** Secretary India Bullion and Jewellers Association Ltd
Mr Sudheesh Nambiath Associate VP India Gold Policy Centre (IGPC)	**Mr Kevin Telmer** CEO Artisanal Gold Council	**Mr David Tait** CEO World Gold Council	**Mr Cyrille Vigneron** CEO Watch & Jewellery Initiative 2030
	Mr Christoph Wild President Swiss Association of Precious Metals Producers and Traders	**Mr Zhang Yongtao** Vice Chairman and Secretary General China Gold Association	

Convergence and Collaboration

Gold Industry Declaration of Responsibility and Sustainability Principles

Signatories to the Declaration:

1. London Bullion Market Association (LBMA)
2. World Gold Council (WGC),
3. Singapore Bullion Market Association (SBMA)
4. China Gold Association (CGA)
5. Swiss Association of Previous Metals Producers and Traders (ASFCMP)
6. London Metal Exchange (LME)
7. Dubai Multi Commodities Centre (DMCC)
8. Indian Gold Policy Centre (IGPC)
9. Indian Bullion and Jewellery Association (IBJA)
10. Indian International Bullion Exchange (IIBX)
11. World Jewellery Confederation (CIBJO)
12. Artisanal Gold Council (AGC)
13. Responsible Jewellery Council (RJC)
14. Watch and Jewellery Initiative 2030 (WJI2030)

Gold Industry Declaration of Responsibility and Sustainability Principles

Gold plays a unique role in the global economy; in stimulating economic growth, in protecting the financial security of nations, communities and families, and in enabling advances in medical, environmental and communication technologies.

Public trust is fundamental to the many positive contributions that gold makes to socio-economic progress. To maintain and strengthen that trust, we – key participants in the global gold industry - are committed to operating responsibly and sustainably, from mine to market, and this declaration sets out the principles that guide that commitment.

The gold supply chain is complex and global. Gold is mined on every continent except Antarctica, refined in numerous countries, and products containing gold are distributed across the globe in multiple sectors.

The gold industry has an opportunity to demonstrate and expand its contributions to sustained socio-economic development, as evidenced through our commitment to the advancement of the UN Sustainable Development Goals (SDGs).

We acknowledge that a commitment to high standards of responsible and sustainable business practices is critical. We also recognise the need to demonstrate how the gold industry collectively supports this ambition, as well as our commitment to continuous improvement. As such, we commit to:

1. Aligning gold industry practices and operations with the **relevant responsible sourcing standards.**
2. Supporting the **advancement of the UN Sustainable Development Goals (SDGs)** by working with partners in government, industry, and civil society.
3. **Respecting human rights** by aligning the gold industry's activities with the United Nations Guiding Principles for Business and Human Rights and the core labour rights of the International Labour Organisation, including an absolute commitment to high safety and health standards.
4. **Promoting diversity, equity, and inclusion** in our organisations and across the industry, supporting the representation and participation of people of different genders, ages, races and ethnicities, abilities and disabilities, religions, cultures and sexual orientations.
5. Considering the **impact of the gold industry's activities on Indigenous Peoples and other potentially vulnerable populations.**
6. Improving the gold industry's understanding of its impacts on climate change and to **reporting its positions on climate change,** aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
7. Working to **reduce the gold industry's greenhouse gas emissions,** in line with goals of the Paris Agreement.
8. Exploring opportunities to **support responsible Artisanal and Small-Scale Mining (ASM) in the formalisation of the sector, to improve its environmental, social and governance performance,** and to encourage closer engagement between ASGM actors and the formal gold supply chain.
9. Encouraging **industry-wide participation and collaboration** in advancing and implementing these Principles.
10. **Reporting on progress** in the implementation of these Principles.

Demonstrating alignment with the Principles

This Declaration is intended as a clear statement of sectoral aspiration and intent. In most instances, gold market participants who want to demonstrate their commitment to the Declaration will do so through their adherence to initiatives that are designed for their specific activity in the supply chain.

Specifically, it should be noted that:

- Gold mining companies can demonstrate their alignment with the Declaration through adherence to the World Gold Council's Responsible Gold Mining Principles
- Gold refining companies can demonstrate their alignment with the Declaration through adherence to the LBMA's Responsible Gold Guidance.

As support for the Declaration grows, we expect a range of industry reference and proof points to be identified to demonstrate the ongoing progress and alignment of the wider gold industry with these Principles.

Mr Gaetano Cavalieri President World Jewellery Confederation	Mr Matthew Chamberlain CEO London Metal Exchange	Mr Albert Cheng CEO Singapore Bullion Market Association	Ms Ruth Crowell CEO LBMA
Mr Sanjeev Dutta Executive Director, Commodities, Dubai Multi Commodities Centre	Mr Ashok Gautam Managing Director and CEO India International Bullion Exchange	Mr John Hall Interim Executive Director Responsible Jewellery Council	Mr Surendra Mehta Secretary India Bullion and Jewellers Association Ltd
Mr Sudheesh Nambiath Associate VP India Gold Policy Centre (IGPC)	Mr Kevin Telmer CEO Artisanal Gold Council	Mr David Tait CEO World Gold Council	Mr Cyrille Vigneron CEO Watch & Jewellery Initiative 2030
	Mr Christoph Wild President Swiss Association of Precious Metals Producers and Traders	Mr Zhang Yongtao Vice Chairman and Secretary General China Gold Association	

THANK YOU!

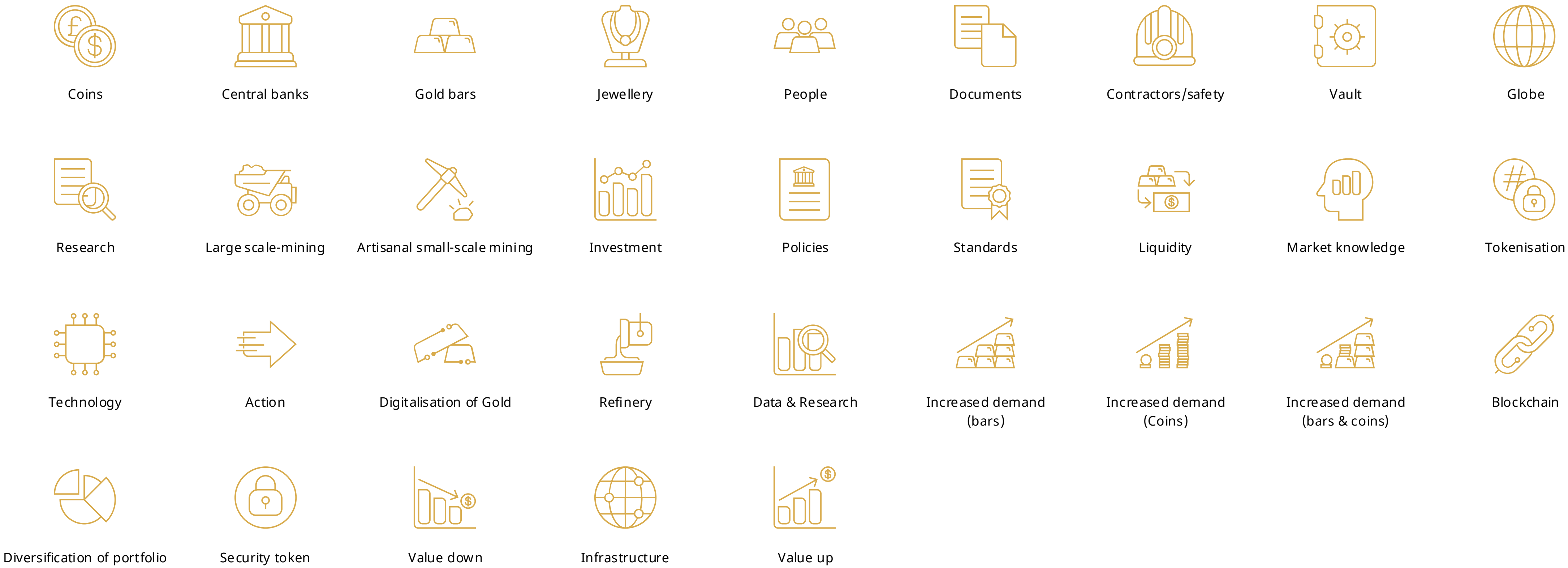
@goldcouncil

World Gold Council

@worldgoldcouncil

gold.org

Gold icons


Coins
Central banks
Gold bars
Jewellery
People
Documents
Contractors/safety
Vault
Globe
Research
Large scale-mining
Artisanal small-scale mining
Investment
Policies
Standards
Liquidity
Market knowledge
Tokenisation
Technology
Action
Digitalisation of Gold
Refinery
Data & Research
Increased demand (bars)
Increased demand (Coins)
Increased demand (bars & coins)
Blockchain
Diversification of portfolio
Security token
Value down
Infrastructure
Value up